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Wheat Fields and Markets of the World. By ROLLIN E. SMITH. St. Louis, 1908. Pp. 418.

In this work the author does not attempt to discuss at length wheat as it is related either to the science of agriculture or to the market methods of handling, but restricts himself largely to a discussion of its commercial importance. He gives an account of the sources and distribution of the world's crop, the seasonal demands it makes upon currency, and its place in American trade. To each of the wheat-growing countries he devotes a chapter, while to Russia, Argentina, Canada, and the United States he gives fuller treatment. After having made a personal study of most of the grain countries he puts little faith in the gloomy predictions sometimes made by distinguished scientists as to the inevitable results of a growing population in making new demands upon a supposedly limited wheat area.

In dealing with markets the author describes at some length each of a dozen or more of the principal "exchanges" of the world. A more condensed account, it would seem, might have answered the same purpose. In the discussion of price and market influences comparatively small importance is attached to demand and supply. Speculation, we are told, has more to do with changing prices than have all other factors combined; while supply and demand, working without the modern machinery of great storage elevators, great markets and trading in futures, would reduce the price of wheat "around fifty cents," and maintain it there, except during seasons of crop shortage. This is speculation of another kind, and possibly as uncertain as that affecting the price of wheat. In fact the author is likely to be found more reliable in his representation of actual conditions than in his deductions from them.

E. K. E.

Studies in the American Race-Problem. By ALFRED HOLT STONE. With an Introduction and three papers by WALTER F. WILLCOX. New York: Doubleday, Page & Co., 1908. 8vo, pp. xxii+555.

Mr. Stone and Professor Willcox have here made common cause in presenting a collection of papers upon the negro. Despite their differences of origin and experience they share the conviction that the first need, before policies of reform may wisely be considered, is an intimate acquaintance with the negro as a present-day, objective fact, and with the actual conditions in which he lives. That the Mississippi planter and the New England statistician have been by scientific unanimity made joint-authors of a single book is of itself enough to give the book significance.

Mr. Stone's work, as thus presented, is neither new nor final. With much of it, in the form of separate papers, followers of the literature of the race-problem are already familiar. The larger work, as by-products of which these papers are announced, is still awaited. In the present volume, therefore, one would not expect to find exhaustive treatment, or even entire consecutiveness. But it has been possible to present the material in such an arrangement that racial, economic, and political problems all receive attention. Race-consciousness as cause of race-friction; the numerical proportion of blacks and whites in its relation to race-consciousness; the mulatto as a disturbing factor of the investi-